

RECORDATION NO. 14854 Filed 1425

NOV 27 1985 -10 40 AM

INTERSTATE COMMERCE COMMISSION

No. 5-331A000

Date NOV 27 1985

Fee \$ 10.00

ICC Washington, D.C.

CHARLES P. STEUBER  
1537 East Hillsboro Boulevard  
Deerfield Beach, Florida 33441

November 25, 1985

Secretary of the Interstate  
Commerce Commission  
12th Street and Constitution  
Avenue, N.W.  
Washington, D.C. 20423

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INTERSTATE COMMERCE COMMISSION

Re: Senior Tank Car  
Charles P. Steuber

NOV 27 10 33 AM '85  
MOTOR OPERATING UNIT  
100 OFFICE OF  
THE SECRETARY

Gentlemen:

Enclosed for filing please find the original and  
~~two~~ certified true copies of a Security Agreement (Chattel  
Mortgage) described as follows:

Mortgagor (Debtor)	Senior Tank Car Corp. c/o Steuber Company 66 Field Point Road Greenwich, Connecticut 06830
Mortgagee (Secured Party)	Charles P. Steuber 1537 East Hillsboro Blvd. Deerfield Beach, Florida 33441

Equipment Covered (Collateral):

<u>Items</u>	<u>Location, etc.</u>
Eight (8) 23,700 gallon insulated exterior piped railway tank cars manufactured by Trinity Industries, Inc. AAR Mechanical Designation = T106 DOT # = 111A100W1 Identifying Marks = COTX1011 through COTX1018	Initial location: c/o Trinity Industries, Inc. Longview, Texas

and

Secretary of the Interstate  
Commerce Commission

- 2 -

November 25, 1985

Two (2) 30,000 gallon non-piped  
non-insulated railway tank cars  
manufactured by Trinity Industries,  
Inc.

Initial location:  
c/o Chemtank Oil  
Tanking  
Houston, Texas

AAR Mechanical Designation = T108  
DOT # = 111A100W1  
Identifying Marks = COTX1019 &  
COTX1020

Please return the original Security Agreement and address  
any inquiries or correspondence to me in care of my  
attorney:

Peter V. Wall, Esq.  
Hale, Grant, Meyerson, O'Brien  
& McCormicck  
100 East 42nd Street  
New York, New York 10017-5676

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Also enclosed please find our check in the amount of  
\$20.00 for your filing fee.

Very truly yours,

WITNESS

Peter V. Wall


Charles P. Steuber  
Charles P. Steuber

Certification

The undersigned hereby certifies that the attached copy of the Security Agreement between Senior Tank Car Corp., as Debtor, and Charles P. Steuber, as Secured Party, is a true and complete copy of the original thereof.

  
Stephen Lochner

Sworn to before me  
this 25th day of November, 1985.

  
Notary Public

VERONICA FERRARO  
Notary Public, State of New York  
No. 60-4781362  
Qualified in Westchester County  
Commission Expires March 30, 1987

RECORDATION NO. 14854  
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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT  
(Chattel Mortgage)

THIS AGREEMENT, made the 25 day of November 19 85 under the laws of the state of Connecticut  
BETWEEN SENIOR TANK CAR CORP.

herein called the Debtor

whose business address is (if none, write "none") c/o Steuber Company, 66 Field Point Road,  
Greenwich, Connecticut 06830

and whose residence address is

and CHARLES P. STEUBER

herein called the Secured Party

whose address is 1537 East Hillsboro Boulevard, Deerfield Beach, Florida 33441

WITNESSETH:

To secure the payment of an indebtedness in the amount of \$ 462,000.00

with interest, payable as follows

6/30/86	\$ 62,000
12/31/86	19,400
6/30/87	14,500
12/31/87	14,500
6/30/88	14,500
12/31/88	14,500
6/30/89	14,500
12/31/89	15,500
6/30/90	15,500
12/31/90	17,100
6/30/91	17,600
12/31/91	17,600
6/30/92	20,000
12/31/92	20,000

1/1/93 \$184,800

with interest at the Citytrust moving prime rate payable monthly  
as evidenced by a note or notes of even date herewith, and also to secure any other indebtedness or liability of the Debtor  
to the Secured Party direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising,  
including all future advances or loans which may be made at the option of the Secured Party, (all hereinafter called the  
"obligations") Debtor hereby grants and conveys to the Secured Party a security interest in, and mortgages to the Se-  
cured Party,

(a) the property described in the Schedule herein which the Debtor represents will be used primarily

- ☐ for personal, family or household purposes  
☐ in farming operations  
☒ in business or other use

(b) all property, goods and chattels of the same classes as those scheduled, acquired by the Debtor subsequent to the execution of  
this agreement and prior to its termination. (If the property described in the Schedule is for personal, family or household purposes then  
no security attaches under this section (b) unless the debtor acquires rights in them within 10 days after the Secured Party gives value.)

(c) all proceeds thereof, if any,

(d) all substitutions, replacements and accessions thereto

(the foregoing (a), (b), (c) and (d) hereinafter call the collateral).

1. DEBTOR WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

PAYMENT	1a To pay and perform all of the obligations secured by this agreement according to their terms.
DEFEND TITLE	1b To defend the title to the collateral against all persons and against all claims and demands whatsoever, which collateral, except for the security interest granted hereby, is lawfully owned by the Debtor and is now free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments except as may be set forth in the schedule.
ASSURANCE OF TITLE	1c On demand of the secured party to do the following; furnish further assurance of title, execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this agreement, execute any instrument or state- ment required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the collateral and pay all costs of filing in connection therewith.
POSSESSION	1d To retain possession of the collateral during the existence of this agreement and not to sell, exchange, assign, loan, de- liver, lease, mortgage or otherwise dispose of same without the written consent of the Secured Party.
LOCATION	1e To keep the collateral at the location specified in the schedule and not to remove same (except in the usual course of busi- ness for temporary periods) without the prior written consent of the Secured Party.
LIENS	1f To keep the collateral free and clear of all liens, charges, encumbrances, taxes and assessments.
TAXES	1g To pay, when due, all taxes, assessments and license fees relating to the collateral.
REPAIRS	1h To keep the collateral, at Debtor's own cost and expense, in good repair and condition and not to misuse, abuse, waste or allow to deteriorate except for normal wear and tear and to make same available for inspection by the Secured Party at all reasonable times.
INSURANCE	1i To keep the collateral insured against loss by fire (including extended coverage), theft and other hazards as the Secured Party may require and to obtain collision insurance if applicable. Policies shall be in such form and amounts and with such companies as the Secured Party may designate. Policies shall be obtained from responsible insurers authorized to do business in this state. Certificates of insurance or policies, payable to the respective parties as their interest may appear, shall be de- posited with the Secured Party who is authorized, but under no duty, to obtain such insurance upon failure of the Debtor to do so. Debtor shall give immediate written notice to the Secured Party and to insurers of loss or damage to the collateral and shall promptly file proofs of loss with insurers. Debtor hereby appoints the Secured Party the attorney for the Debtor in ob- taining, adjusting and cancelling any such insurance and endorsing settlement drafts and hereby assigns to the Secured Party all sums which may become payable under such insurance, including return premiums and dividends, as additional security for the indebtedness.

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INTERSTATE COMMERCE COMMISSION

<b>LOAN — USE OF PROCEEDS</b>	1j If this agreement is security for a loan to be used to pay a part or all of the purchase price of the collateral; to use the proceeds of the loan to pay the purchase price, filing fees and insurance premiums. The Secured Party however, may pay the proceeds directly to the seller of the collateral.
<b>CHANGE OF ADDRESS</b>	1k To immediately notify the Secured Party in writing of any change in or discontinuance of Debtor's place or places of business and/or residence.
<b>AFFIXED TO REALTY</b>	1l That if the collateral has been attached to or is to be attached to real estate, a description of the real estate and the name and address of the record owner is set forth in the schedule herein; if the said collateral is attached to real estate prior to the perfection of the security interest granted hereby, Debtor will on demand of the Secured Party furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the collateral which is prior to Secured Party's interest.
<b>NOTES</b>	2. GENERAL PROVISIONS:  2a Notes, if any, executed in connection with this agreement, are separate instruments and may be negotiated by Secured Party without releasing Debtor, the collateral, or any guarantor or co-maker. Debtor consents to any extension of time of payment. If there be more than one Debtor, guarantor or co-maker of this agreement or of notes secured hereby, the obligation of all shall be primary, joint and several.
<b>NON-WAIVER</b>	2b Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this security agreement, shall not constitute a waiver of any subsequent or other default or failure.
<b>NOTICES</b>	2c Notices to either party shall be in writing and shall be delivered personally or by mail addressed to the party at the address herein set forth or otherwise designated in writing.
<b>LAW APPLICABLE</b>	2d The Uniform Commercial Code shall govern the rights, duties and remedies of the parties and any provisions herein declared invalid under any law shall not invalidate any other provision or this agreement.
<b>DEFAULT</b>	2e The following shall constitute a default by Debtor:
non-payment	Failure to pay the principal or any installment of principal or of interest on the indebtedness or any notes when due.
violation	Failure by Debtor to comply with or perform any provision of this agreement.
misrepresentation	False or misleading representations or warranties made or given by Debtor in connection with this agreement.
levy	Subjection of the collateral to levy of execution or other judicial process.
insolvency	Commencement of any insolvency proceeding by or against the Debtor or of any guarantor or surety for the Debtor's obligations.
death	Death of the Debtor or of any Guarantor or of surety for the Debtor's obligations.
impairment of security	Any reduction in the value of the collateral or any act of the Debtor which imperils the prospect of full performance or satisfaction of the Debtor's obligations herein.
<b>REMEDIES ON DEFAULT acceleration</b>	2f Upon any default of the Debtor and at the option of the Secured Party, the obligations secured by this agreement shall immediately become due and payable in full without notice or demand and the Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the collateral and disposition of the proceeds as are accorded to a Secured Party by the applicable sections of the Uniform Commercial Code respecting "Default", in effect as of the date of this Security Agreement.
attorneys' fees etc.	Upon any default, the Secured Party's reasonable attorneys' fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the collateral shall be chargeable to the Debtor.
deficiency	The Debtor shall remain liable for any deficiency resulting from a sale of the collateral and shall pay any such deficiency forthwith on demand.
monies advanced	If the Debtor shall default in the performance of any of the provisions of this agreement on the Debtor's part to be performed, Secured Party may perform same for the Debtor's account and any monies expended in so doing shall be chargeable with interest to the Debtor and added to the indebtedness secured hereby.
seizure	In conjunction with, addition to or substitution for those rights, Secured Party, at his discretion, may: (1) enter upon Debtor's premises peaceably by Secured Party's own means or with legal process and take possession of the collateral, or render it unusable, or dispose of the collateral on the Debtor's premises and the Debtor agrees not to resist or interfere; (2) require Debtor to assemble the collateral and make it available to the Secured Party at a place to be designated by the Secured Party, reasonably convenient to both parties (Debtor agrees that the Secured Party's address as set forth above is a place reasonably convenient for such assembling); (3) unless the collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of the Debtor shown above, at least three days before the time of sale or disposition.
assembling collateral	
notice of sale	
	2g Secured Party may assign this agreement and if assigned the assignee shall be entitled, upon notifying the Debtor, to performance of all of Debtor's obligations and agreements hereunder and the assignee shall be entitled to all of the rights and remedies of the Secured Party hereunder. Debtor will assert no claims or defenses Debtor may have against the Secured Party against the assignee.
<b>FINANCING STATEMENT</b>	2h The Secured Party is hereby authorized to file a Financing Statement.
<b>CAPTIONS</b>	2i The Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this agreement nor the intent of any provision thereof.

The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors and assigns.

The gender and number used in this agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This agreement may not be changed orally.

IN WITNESS WHEREOF, the Parties have respectively signed and sealed these presents the day and year first above written.

SENIOR TANK CAR CORP.

By Charles P. Steuber  
Charles P. Steuber - President

Charles P. Steuber  
Charles P. Steuber

#### SCHEDULE

Describe items of collateral, the address where each item will be located and describe any prior liens, etc., and the amounts due thereon. If items are crops or goods affixed or to be affixed to real estate describe the real estate and state the name and address of the owner of record thereof.

##### Items

##### Location, etc.

Eight (8) 23,700 gallon insulated exterior piped railway tank cars manufactured by Trinity Industries, Inc.

AAR Mechanical Designation = T106

DOT # = 111A100W1

Identifying Marks = COTX1011 through COTX1018  
and

Initial location:  
c/o Trinity Industries, Inc.  
Longview, Texas

Two (2) 30,000 gallon non-piped non-insulated railway tank cars manufactured by Trinity Industries, Inc.

AAR Mechanical Designation = T108

DOT # = 111A100W1

Identifying Marks = COTX1019 and  
COTX1020

Initial location:  
c/o Chemtank Oil Tanking  
Houston, Texas

and  
All income and earnings of Debtor



The chief place of business of the Debtor, if other than stated in this agreement, is:

STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK)

On this 25 day of November, 1985, before me personally appeared CHARLES P. STEUBER, to me personally know, who being by me duly sworn, says that he is the President of SENIOR TANK CAR CORP., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Peter V. Wall  
Notary Public  
PETER V. WALL  
Notary Public, State of New York  
No. 31-9822803  
Qualified in New York County  
Commission Expires March 30, 1986

(seal)  
STATE OF NEW YORK )  
 : ss.:  
COUNTY OF NEW YORK)

On this 25 day of November, 1985, before me personally appeared CHARLES P. STEUBER, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

PETER V. WALL  
Notary Public, State of New York  
No. 31-9822803  
Qualified in New York County  
Commission Expires March 30, 1986

Peter V. Wall  
Notary Public

WAIVER BY LANDLORD AND/OR OTHERS

The undersigned, being the owner, mortgagee, landlord and/or lessor of the Debtor's premises, and knowing that the Secured Party relies hereon, does hereby waive, relinquish and release to the Secured Party or any holder of the security agreement all right of levy or distraint for rent and all other claims and demands of every kind which the undersigned has or may have against the collateral, this waiver to continue until termination of the security agreement.

WITNESS the hand and seal of the undersigned this                      day of                      19                      .

Security Agreement  
(Chattel Mortgage)

SENIOR TANK CAR CORP.

to

CHARLES P. STEUBER

Dated, November 25 19 85

GUARANTEE

The undersigned guarantees prompt and full performance and payment according to the tenor of the within agreement, to the holder hereof, and, in the event of default, authorizes any holder hereof to proceed against the undersigned, for the full amount due including reasonable attorneys' fees, and hereby waives presentment, demand, protest, notice of protest, notice of dishonor and any and all other notices or demand of whatever character to which the undersigned might otherwise be entitled. The undersigned further consents to any extension granted by any holder and waives notice thereof. If more than one guarantor, obligation of each shall be joint and several.

WITNESS the hand and seal of the undersigned this                      day of                      19                      .

.....(L.S.)

Residence.....

Business Address.....

Firm Name.....